



Weekly Price Report August 23, 2024

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U24)				SEP (U24)		OCT (Z24)		NOV (Z24)		DEC (Z24)		JAN (H25)		FEB (H25)		MAR (H25)	
			(nearbys)		week change		1 year ago		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	6.07	-0.37	-13	302	223	55	241	85	241	85	241	85	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.32	-0.37	-13	303	232	80	251	110	251	110	251	110	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.37	-0.37	-13	305	234	85	253	115	253	115	253	115	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.67	-0.41	-15	338	245	115	264	145	264	145	276	180	281	170	281	170	281	170
	HRS 13.5 (15.3) Min	M	6.87	-0.42	-15	338	252	135	271	165	271	165	276	180	281	170	281	170	281	170
	HRS 14.0 (15.9) Min	M	7.07	-0.42	-15	340	260	155	278	185	278	185	278	185	283	175	283	175	283	175
	HRS 14.5 (16.5)	M	7.47	-0.17	-6	344	274	195	293	225	293	225	282	195	297	215	297	215	297	215
	HRW Ord	K	6.35	-0.15	-5	314	233	115	246	135	246	135	246	135	246	120	246	120	246	120
	HRW 11.0 (12.5) Min	K	6.45	-0.15	-5	317	237	125	250	145	250	145	250	145	249	130	249	130	249	130
	HRW 11.5 (13.1) Min	K	6.60	-0.15	-5	317	243	140	255	160	255	160	255	160	255	145	255	145	255	145
	HRW 12.0 (13.6) Min	K	6.75	-0.15	-5	317	248	155	261	175	261	175	261	175	260	160	260	160	260	160
	HRW 12.5 (14.2) Min	K	6.80	-0.15	-5	319	250	160	263	180	263	180	263	180	262	165	262	165	262	165
	SRW	W	5.72	-0.28	-10	242	210	70	222	75	227	90	229	95	231	80	231	80	231	80
Pacific N.West	HRS 13.0 (14.8) Min	M	6.47	-0.22	-8	320	238	95	258	130	260	135	260	135	262	120	262	120	262	120
	HRS 13.5 (15.3) Min	M	6.67	-0.22	-8	322	245	115	265	150	267	155	267	155	270	140	270	140	270	140
	HRS 14.0 (15.9) Min	M	6.87	-0.22	-8	322	252	135	273	170	275	175	275	175	277	160	277	160	277	160
	HRS 14.5 (16.5)	M	7.27	0.04	1	327	267	175	287	210	289	215	292	200	292	200	292	200	292	200
	HRW Ord	K	6.30	-0.10	-4	310	231	110	248	140	252	150	252	150	253	140	253	140	253	140
	HRW 11.0 (12.5) Min	K	6.45	-0.10	-4	-	237	125	254	155	257	165	257	165	258	155	258	155	258	155
	HRW 11.5 (13.1) Min	K	6.60	-0.10	-4	312	243	140	259	170	263	180	263	180	264	170	264	170	264	170
	HRW 12.0 (13.6) Min	K	6.65	-0.10	-4	316	244	145	261	175	265	185	265	185	266	175	266	175	266	175
	SW Unspecified	\$	6.40	0.20	7	268	235	640	237	645	239	650	241	655	241	655	241	655	241	655
	SW 9.5 (10.8) Min	\$	6.60	0.20	7	270	243	660	244	665	246	670	248	675	248	675	248	675	248	675
	SW 9.5 (10.8) Max	\$	6.50	0.20	7	281	239	650	241	655	243	660	244	665	244	665	244	665	244	665
	SW 10.5 (11.9) Max	\$	6.50	0.20	7	270	239	650	241	655	243	660	244	665	244	665	244	665	244	665
	WW 10% Club	\$	6.60	0.20	7	277	243	660	244	665	246	670	248	675	248	675	248	675	248	675
	WW 20% Club	\$	6.70	0.20	7	281	246	670	248	675	250	680	252	685	252	685	252	685	252	685

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for September 2024 delivery are quoted at \$7.90/bu (\$290.00/MT) as of August 16, 2024. For Desert Durum offers, contact your supplier.

Hard White: a range of prices are available depending upon various quality attributes and logistics.

Hard Red Spring: HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		SEP (U24)			NOV (X24)		DEC (Z24)		JAN (F25)		MAR (H25)		MAY (K25)		JUL (N25)		AUG (Q25)	
		close		wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	184.54	5.0225	(0.2775)			5.2800	(0.2450)			5.4900	(0.2250)	5.6075	(0.2250)	5.6700	(0.2200)		
Kansas City BOT HRW	K	191.06	5.2000	(0.1975)			5.3500	(0.2000)			5.4825	(0.1925)	5.5600	(0.1950)	5.6050	(0.1975)		
Minneapolis MGE NS/DNS	M	202.73	5.5175	(0.4150)			5.7225	(0.3675)			5.9400	(0.3125)	6.0625	(0.2875)	6.1600	(0.2725)		
Chicago BOT Corn	C	135.12	3.6775	(0.0275)			3.9100	(0.0150)			4.0950	(0.0150)	4.2000	(0.0175)	4.2700	(0.0050)		
Chicago BOT Soybeans	S	349.79	9.5200	0.1325	9.7300	0.1600			9.9075	0.1475	10.0625	0.1425	10.2150	0.1375	10.3250	0.1275	10.3250	0.1175

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; c/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

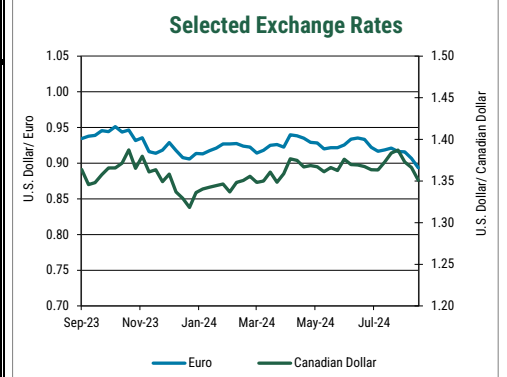
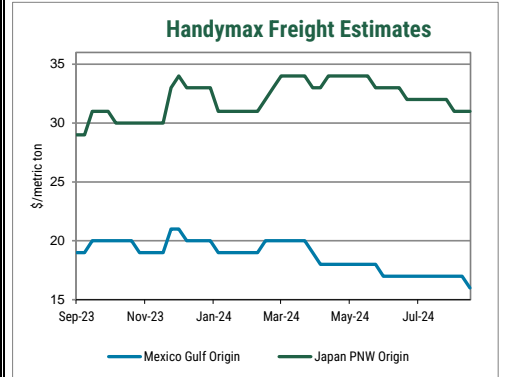
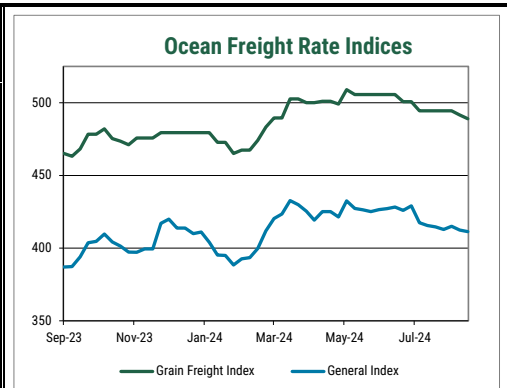
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Week Ending				
U.S. Gulf	Mexico (Veracruz)	20	16		8/23/2024	411.4	489.0	415	
U.S. Gulf	W. South America (Peru/Ecu)		45		8/16/2024	412.4	491.6	398	
U.S. Gulf	S. South America (Chile)		55		8/9/2024	415.0	494.4	396	
U.S. Gulf	N. South America (W. Coast Colombia)		53		8/2/2024	412.8	494.4	421	
U.S. Gulf	E. South America (Brazil)			23	7/26/2024	414.6	494.4	429	
U.S. Gulf	West Africa (Nigeria)		36	31	7/19/2024	415.5	494.4	431	
U.S. Gulf	East Mediterranean (Italy)	40			7/12/2024	417.5	494.4	457	
U.S. Gulf	West Mediterranean (Morocco)			31	7/5/2024	429.1	500.7	418	
U.S. Gulf	Persian Gulf (Iraq)			116	6/28/2024	426.0	500.7	439	
U.S. Gulf	Middle East (Egypt)			32	6/21/2024	428.2	505.6	393	
U.S. Gulf	Japan		58	57	6/14/2024	427.2	505.6	474	
Mid Atlantic	N. South America (Venezuela)				6/7/2024	426.5	505.6	330	
Mid Atlantic	West Africa (Nigeria)	45			5/31/2024	425.1	505.6	420	
Mid Atlantic	Middle East (Egypt)				5/24/2024	426.3	505.6	477	
St. Lawrence	N. South America (Venezuela)	23			5/17/2024	427.3	505.6	477	
St. Lawrence	Europe/Rotterdam	19			5/10/2024	432.5	509.0	471	
Great Lakes	East Mediterranean (Italy)	57			5/3/2024	421.4	499.1	422	
Great Lakes	West Mediterranean (Spain)	57			4/26/2024	425.1	501.0	458	
Great Lakes	Europe/Rotterdam	57			4/19/2024	425.1	501.0	468	
Great Lakes	West Mediterranean (Morocco)	63			4/12/2024	419.3	500.1	458	
PNW	W. South America (Peru/Ecu)		38		4/5/2024	425.4	500.1	435	
PNW	S. South America (Chile)		41		3/29/2024	429.9	502.7	374	
PNW	N. South America (Colombia)		39		3/22/2024	432.7	502.7	452	
PNW	Persian Gulf (Iraq)			90	3/15/2024	423.5	489.6	525	
PNW	Middle East (Egypt)			45	3/8/2024	420.4	489.6	532	
PNW	East Africa (Djibouti/Mombasa)				3/1/2024	411.9	483.3	463	
PNW	South Asia (Mal/Indon/Phil/Sing)			32	2/23/2024	399.7	474.1	456	
PNW	Taiwan			39	2/16/2024	393.5	467.4	424	
PNW	South Korea			28	2/9/2024	392.7	467.4	434	
PNW	Japan		31	31	2/2/2024	388.4	465.1	470	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

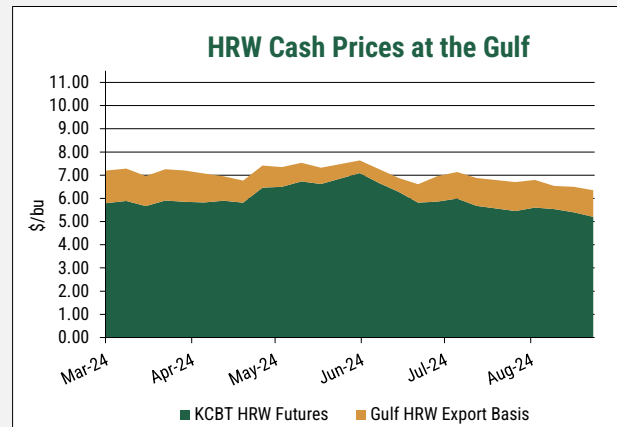
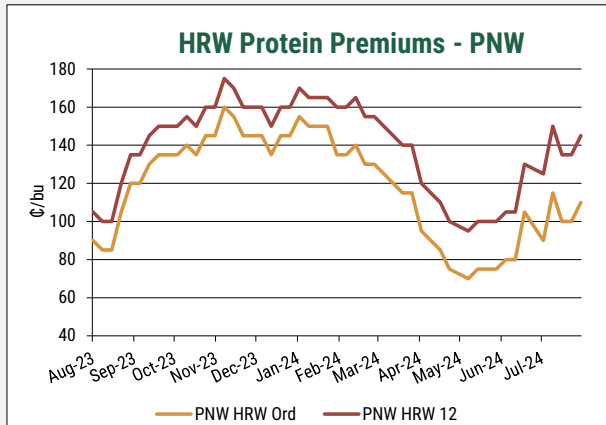
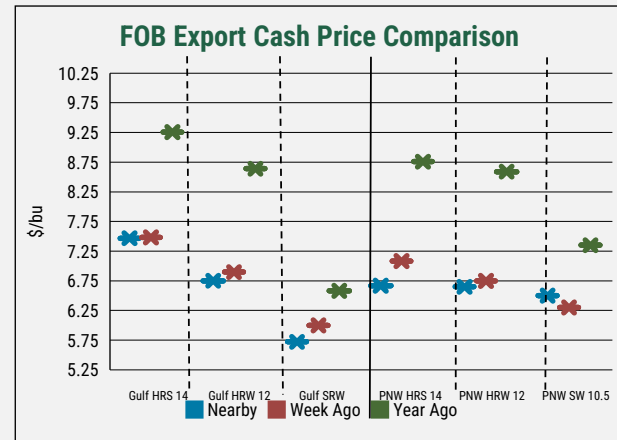
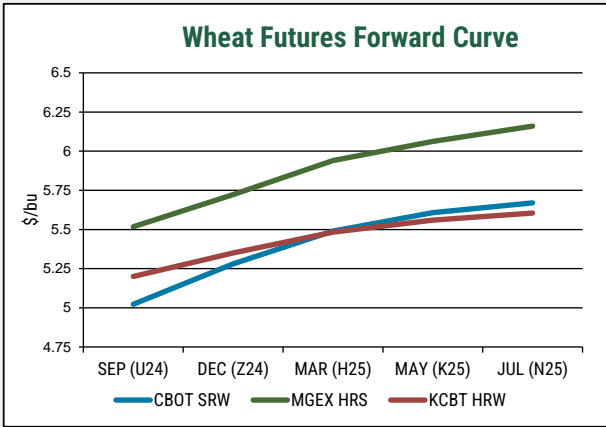
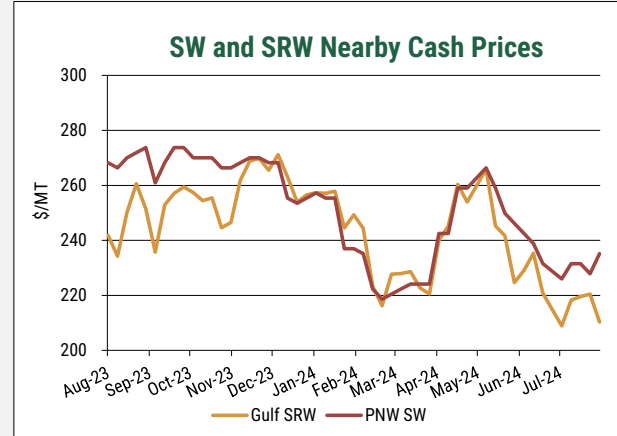
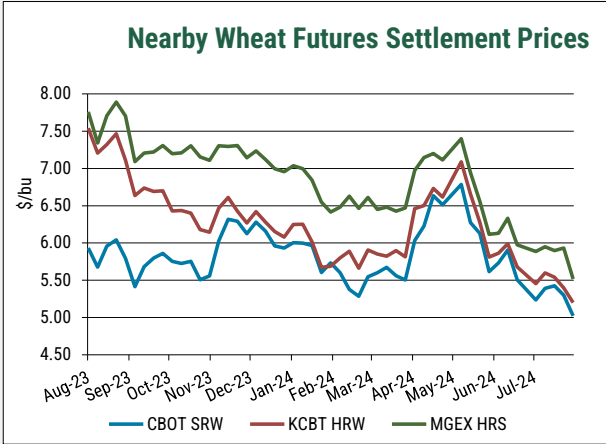
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

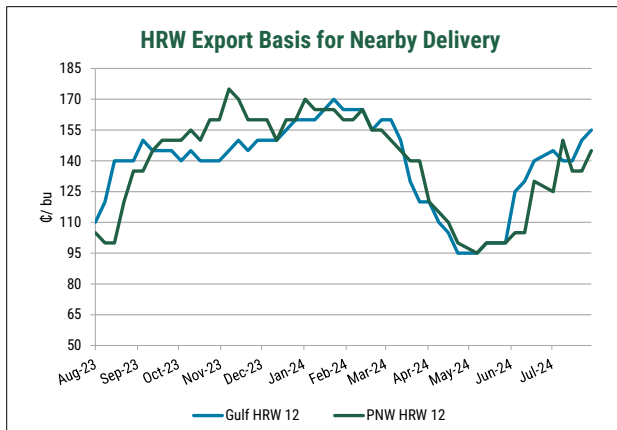
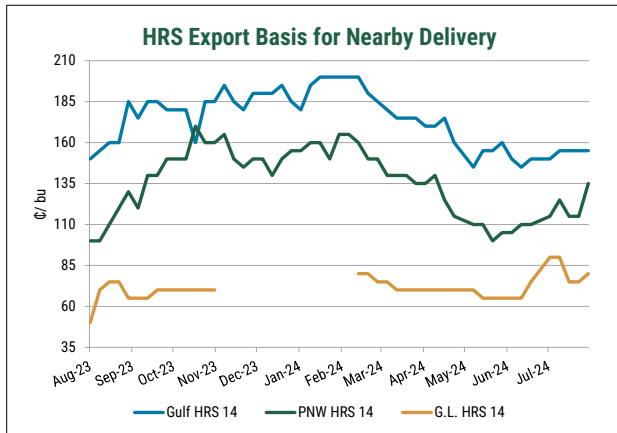
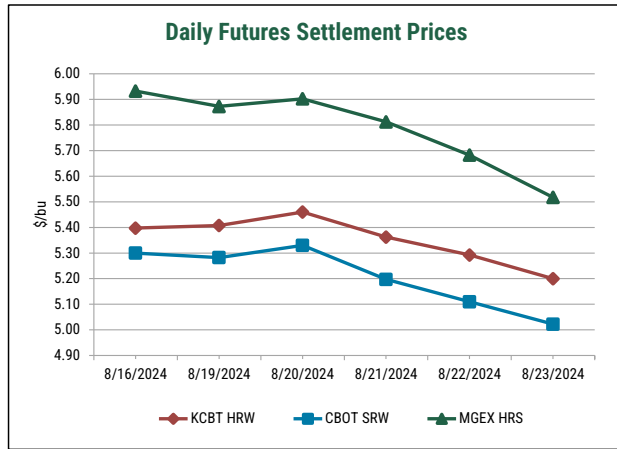
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/23/24	N/A	945.99	1.471	5.487	1.351	48.75	0.894	144.3	91.50
8/16/24	122.7	941.45	1.499	5.471	1.366	48.88	0.907	147.6	89.45
8/9/24	123.2	936.68	1.521	5.505	1.373	49.22	0.916	146.6	86.89
8/2/24	123.7	933.12	1.535	5.726	1.387	48.65	0.916	146.5	85.50
8/25/23	120.9	349.98	1.562	4.872	1.360	30.87	0.926	146.4	94.97
8/30/19	118.2	59.495	1.485	4.144	1.330	16.508	0.910	106.3	66.68
1 year change	NA	170.30%	-5.79%	12.61%	-0.69%	57.95%	-3.52%	-1.41%	-3.65%
5 year change	NA	1490.03%	-0.90%	32.40%	1.54%	195.34%	-1.76%	35.85%	37.23%



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.** These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U.S. Wheat Associates. U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements. This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).
 Contact: For questions, please contact tylloriedford@uswheat.org

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- Wheat futures ended the week at fresh contract lows as concerns over Canadian rail were subsided with the end of the lockout and shipments of Black Sea wheat increased this week. September 2024 CBOT soft red winter wheat (SRW) futures were down 28 cents for the week, closing at \$5.02/bu. KCBT hard red winter wheat (HRW) futures were down 20 cents at \$5.20/bu. MGEX hard red spring wheat (HRS) futures were down 42 cents at \$5.51/bu. In other commodities, CBOT corn futures were down 9 cents for the week at \$3.67/bu. CBOT soybean futures were up 13 cents at \$9.52/bu.
- Basis ended the week flat to higher as U.S. wheat sunk lower. Lack of liquidity in the market and low farmer engagement lent support to basis levels, coupling with seasonal influences as elevators prepare for the corn and soybeans harvest beginning in late September and early October. Protein spreads for HRS are becoming more defined, but protein premiums and discounts are likely.
- For the week ending August 15, net sales of 492,700 metric tons (MT) were reported for delivery in 2024/25, within trade estimates of 250,000 to 500,000 MT. Total outstanding sales and accumulated exports of all wheat classes for marketing year 2024/25 are 9.4 million metric tons (MMT), 31% ahead of last year's pace. USDA expects 2024/25 U.S. wheat exports of 22.5 MMT, and commitments to date are 42% of total projected exports.
- As of the August 19 [Crop Progress Report](#), 31% of spring wheat is in the bin, up 13 points from the previous week. Wet conditions have slowed harvest but warmer, drier weather is in the forecast. The HRW harvest is winding down with less than 10% of the sampled crop remaining in Montana and the Pacific Northwest where 82% of the winter soft white harvest is complete. Monitor weekly harvest progress and quality testing [here](#) in the USW Harvest Report.
- Russian wheat prices hover around \$220/MT FOB for 12.5% protein (dry matter basis). As of August 16, harvest was 58% complete and yields are down 12% year over year, according to Fastmarkets data.
- Reuters reported that the Ukrainian government introduced a new system to set a [minimum grain export price](#). This initiative aims to correct price distortions from the ongoing war with Russia, which has led to increased domestic cash purchases of agricultural products and re-exports at artificially low prices.
- Following a lockout on Thursday morning by the Canadian Pacific and Canadian National railroads due to stalled labor contract negotiations, the Canadian government intervened, [mandating arbitration](#) with the workers' union and ending the shutdown.
- Large global supplies of wheat, corn, and soybeans as well as indications of weak demand have pressured grain prices. Wheat prices can be influenced by corn supplies. So an annual crop tour of corn states this week suggesting near record corn yields in 2024 adding even more pressure to wheat prices along with a quick ending to the Canadian rail work stoppage.
- The Baltic Dry Index (BDI), reflecting the average cost of transporting raw bulk materials like grains, coal, and iron ore, closed the week at 1,762. Prices are pressured by [an oversupply of shipping capacity](#) compared to demand, with South American exports being lower than anticipated.
- The U.S. dollar index ended the week lower at 100.64. The dollar declined after Jerome Powell's comments signaling that the long-anticipated U.S. interest rate cut would occur next month.

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